

**STATE OF NEVADA
DEPARTMENT OF BUSINESS & INDUSTRY
DIVISION OF INSURANCE**

Determination of Necessity - Small Business Impact Statement

LCB File No. R005-16

This proposed regulation repeals NAC 691C.190, which requires credit personal property insurers to report experience data annually to the Commissioner.

EFFECTIVE DATE OF REGULATION:
Upon filing with the Nevada Secretary of State

1. **BACKGROUND**

NAC 691C.190 was adopted in 2007 to provide for the collection of credit personal property insurance data to assist the Commissioner in the establishment of reasonable rates as required by NRS 691C.340. Since that time, the volume of credit personal property insurance written in Nevada, other than Guaranteed Asset Protection (GAP) Insurance, has been negligible. With the recent passage of Assembly Bill 253, which allows lenders to sell guaranteed asset protection waivers, we expect the volume of GAP insurance to decline to the same level. As such it will not be possible to glean meaningful data from these reports. Therefore, repeal of NAC 691C.190 is appropriate.

2. **DESCRIPTION OF SOLICITATION**

N/A

3. **DOES THE PROPOSED REGULATION IMPOSE A DIRECT AND SIGNIFICANT ECONOMIC BURDEN UPON A SMALL BUSINESS OR DIRECTLY RESTRICT THE FORMATION, OPERATION OR EXPANSION OF A SMALL BUSINESS? (NRS 233B.0608.1)**

☒ NO (answer #4)

☐ YES (skip to #5)

4. **HOW WAS THAT CONCLUSION REACHED? (NRS 233B.0608.3)**

This proposed regulation removes an existing requirement. It does not impose any burden and, in fact, lessens them.

I, BARBARA D. RICHARDSON, Commissioner of Insurance for the State of Nevada, hereby certify to the best of my knowledge or belief a concerted effort was made to determine the impact of the proposed regulation on small businesses and that this statement was prepared properly and the information contained herein is accurate.

6/15/16
(DATE)

BARBARA D. RICHARDSON
Commissioner of Insurance

